

RECORDATION NO. 25510 FILED

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MAR 22 '05 3-03 PM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

February 17, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Intended as Security, dated as of February 10, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Banc of America Leasing and Capital
555 California Street, 4th Floor
San Francisco, California 94104

Lessee: Murphy Road Recycling, LLC
15 Mullen Road
Enfield, Connecticut 06082

Mr. Vernon A. Williams
February 17, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

87 cars within the series GFSX 4100 - GFSX 4199 as more particularly set forth in the equipment schedule attached to the document.

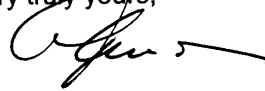
A short summary of the document to appear in the index is:

Lease Intended as Security.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MAR 22 '05 3:03 PM

Bank of America

SURFACE TRANSPORTATION BOARD

Lease Intended as Security**Banc of America Leasing & Capital, LLC****Lease Number
15334-00600**

This **Lease Intended as Security** (this "Agreement") dated as of February 10, 2005 between **Banc of America Leasing & Capital, LLC** ("Lessor"), a Delaware limited liability company having its chief executive office at 555 California St., 4th Floor, San Francisco, CA 94104, and **Murphy Road Recycling, LLC** ("Lessee"), a Connecticut limited liability company, having its chief executive office at 15 Mullen Road, Enfield, CT 06082

1. Lease Agreement; Schedules. Subject to the terms and conditions of the Lease from Lessor, the items of personal property (collectively, "Leasehold") in one or more schedules (each, a "Schedule"; each Schedule shall be incorporated by reference to this Agreement. Each Schedule shall constitute the obligation of Lessee. Upon delivery and acceptance by Lessee, Lessee shall be deemed to have accepted the obligation relating to the Unit, with all information required on the Schedule.

STB
COPYLessee shall
be deemed to
have accepted
the obligation
relating to the
Unit.

2. Term of Lease; Rentals. The lease term with respect to the Unit shall be as specified in the Schedule covering such Unit. Lessee shall pay to Lessor the Base Rent ("Base Rent") as specified in the applicable Schedule.

"Base
Rent" for the

3. Net Lease; Disclaimer of Warranties. Each Lease shall be a net lease, and the obligations of Lessee with the Units shall be borne solely by Lessee. Lessee's obligations under the Lease shall be absolute and unconditional, and not subject to any abatement, deduction, setoff, defense, counterclaim or recoupment for any reason whatsoever. No Lease shall terminate, except as expressly provided herein, nor shall the obligations of Lessee be affected, by reason of any defect or damage to, or any destruction, loss, theft, forfeiture, governmental requisition or obsolescence of any Unit, regardless of cause. Lessee acknowledges that Lessor is not a merchant or manufacturer, or agent of any such person, or engaged in the sale or distribution of the Units, and has not made, and does not hereby make, any representation or warranty as to merchantability, performance, condition, fitness or suitability for Lessee's purposes of any of the Units, or make any other representation or warranty with respect to the Units. Lessor shall not be liable to the Lessee for, nor shall Lessee's obligations under any Lease be affected by, any loss, claim, liability, cost, damage or expense of any kind caused, or alleged to be caused, directly or indirectly, by any Unit, or by any inadequacy of the Unit for any purpose, or by any defect in, the use or maintenance of, any repairs, servicing or adjustments of, or any interruption or loss of service or use of, any Unit, or any loss of business, profits, consequential or other damage of any nature. Lessor hereby transfers and assigns to Lessee, to the extent allowable by law, for and during the lease term of each Schedule, a non-exclusive interest in the Unit warranties, if any, of the manufacturer, and hereby authorizes Lessee, when there exists no Event of Default, to enforce such warranties and to obtain at its own expense the customary services furnished by the manufacturer in connection with the Units.

"Net Lease"

4. Use, Maintenance, Location. Lessee shall use, operate, protect and maintain the Units in good operating order, repair, condition and appearance, and in compliance with all applicable insurance policies, laws, ordinances, rules, regulations and manufacturer's recommended procedures, and shall maintain comprehensive records regarding the Units. The Units shall be used solely for commercial or business purposes, and not for any consumer, personal, home, or family purpose, and shall not be abandoned. Lessee shall not, through modifications, alterations or otherwise, impair the value or originally intended function of any Unit without Lessor's prior consent. Any replacement or substitution of parts, improvements, upgrades, or additions to the Units made by Lessee shall become subject to the Lease and title shall vest in Lessor, except that if no Event of Default exists, Lessee may at its expense remove improvements or additions provided by Lessee that can be readily removed without impairing the value and function of the Unit. If requested by Lessor, Lessee shall cause each Unit to be plainly marked to disclose Lessor's ownership, as specified by Lessor. Lessee shall not change the location or base of any Unit specified in its Schedule without Lessor's prior consent. Lessee shall notify Lessor at least 30 days before changing the location of its chief executive office.

5. Loss and Damage. Lessee assumes all risk of, and shall promptly notify Lessor of any occurrence of, any damage to or loss, theft, confiscation or destruction of (together, "Casualty") each Unit from any cause whatsoever from the date the Unit is shipped by the vendor or manufacturer or otherwise made available to Lessee ("Shipment Date"). If any Unit suffers a Casualty from the Shipment Date until the Acceptance Date, Lessee shall pay Lessor any sum required to be paid under any Progress Payment Agreement entered into between Lessor and Lessee in relation to such Unit. If any Unit suffers a Casualty on or after its Acceptance Date, Lessee shall, if the Casualty is damage that is repairable in the judgment of Lessor, at its own expense promptly place the same in good repair, condition or working order, and if the Unit is lost, stolen, confiscated, destroyed or damaged beyond repair ("Total Loss"), on the rent payment date following such occurrence (or, if none, within 30 days) pay Lessor the Balance Due therefor, together with all other amounts owing under the Lease with respect to the Unit. The "Balance Due" for each Unit is, after the Acceptance Date and before the Base Date for such Unit, Lessor's Cost in respect of such Unit, together with all Interim Rent accrued to the date of payment and all other amounts owing under the Lease, and thereafter, the sum of (i) the present value, as of such payment date, of the entire unpaid balance of all Base Rent for such Unit that would otherwise have accrued under the Lease from such payment date to the end of its scheduled Base Term and (ii) the present value, as of such payment date, of the Purchase Amount therefor as specified in the applicable Schedule, in each case, discounted at the implicit

rate for the Lease reasonably determined by Lessor. Upon such payment, (a) the Lease of such Unit shall terminate and Lessee thereupon shall become entitled to possession of such Unit and (b) Lessee shall become entitled to proceeds of insurance maintained by Lessee. If less than all Units in the applicable Schedule suffer Total Loss, the remaining Base Rent under the Schedule shall be reduced as reasonably calculated by Lessor and notified to Lessee.

6. Insurance. Lessee, at its own expense, shall keep each Unit insured against all risks for the value of the Unit and in no event for less than the Balance Due for the Unit, and shall maintain public liability insurance against such risks and for such amounts as Lessor may require. All such insurance shall be in such form and with such companies as Lessor shall approve, shall specify Lessor and Lessee as insureds and shall provide that such insurance may not be canceled as to Lessor or altered in any way that would affect the interest of Lessor without at least 30 days' prior written notice to Lessor (10 days' in the case of nonpayment of premium). All insurance shall be primary, without right of contribution from any other insurance carried by Lessor, shall contain waiver of subrogation and "breach of warranty" provisions satisfactory to Lessor, shall provide that all amounts payable by reason of loss or damage to the Units shall be payable solely to Lessor, unless Lessor otherwise agrees, and shall contain such other endorsements as Lessor may reasonably require. Lessee shall provide Lessor with evidence satisfactory to Lessor of the required insurance upon the execution of any Schedule and promptly upon any renewal of any required policy.

7. Indemnities. (a) Lessee shall indemnify Lessor, its successors and assigns and their respective officers, directors, employees, agents and affiliates ("Indemnified Persons") against all claims, liabilities, losses and expenses whatsoever (except those directly and primarily caused by the Indemnified Person's gross negligence or willful misconduct), including reasonable attorneys' fees and allocated costs of internal counsel (together, "Attorney Costs"), in any way relating to or arising out of this Agreement, the Units or the Leases at any time, or the ordering, acquisition, rejection, installation, possession, maintenance, use, ownership, condition, destruction, return, or disposition of the Units, including such matters based in negligence and strict liability in tort, environmental liability, statutory liability, or infringement.

(b) Lessee shall pay or reimburse Lessor and its successors and assigns on demand for, and indemnify and hold harmless Lessor from, all taxes, assessments, fees and other governmental charges paid or required to be paid by Lessor or Lessee in any way arising out of or related to the Units or the Leases, before, during or after the lease term, including foreign, Federal, state, county and municipal fees, taxes and assessments, and property, value-added, sales, use, gross receipts, excise, stamp and documentary taxes, and all related penalties, fines, additions to tax, and interest charges (together, "Impositions"), excluding only Federal and state taxes based on Lessor's net income, unless such taxes are in lieu of any Imposition Lessee would otherwise be required to pay hereunder. Lessee shall timely pay any Imposition for which Lessee is primarily responsible under law and any other Imposition not payable or not paid by Lessor, but Lessee shall have no obligation to pay any such Imposition that Lessee is contesting in good faith and by appropriate legal proceedings, the nonpayment of which does not, in the opinion of Lessor, result in a material risk of adverse effect on the title, property, use, disposition or other rights of Lessor with respect to the Units. Lessee shall furnish on Lessor's request proof of payment of any Imposition paid by Lessee.

8. Return of Units. Upon any termination or expiration of the lease term with respect to any Unit, subject to any Lessee purchase of the Unit pursuant to the applicable Schedule, Lessee shall, at its own expense, prepare and adequately protect the Unit for shipment and either surrender it to Lessor in place or, if instructed by Lessor, ship the Unit to Lessor, freight and insurance pre-paid, at a place reasonably designated by Lessor, in the condition required under Section 4 hereof and under the applicable Schedule, and able to be put into immediate service and to perform at manufacturer's rated levels (if any), together with all related manuals, documents and records. If Lessee does not so surrender or return a Unit to Lessor, in addition to all other rights and remedies available, at Lessor's election, such Unit shall continue to be subject to all the terms and conditions of the Lease, with rent and other charges continuing to accrue and be payable under the Lease with respect to such Unit until it is so surrendered or returned to Lessor, except that Base Rent shall accrue, payable on demand, at the rate of 150% of the rate applicable in the last period for which Base Rent was payable.

9. Early Termination. (a) Upon any rent payment date relating to a Lease, and no less than 30 days' irrevocable notice to Lessor, from and after the expiry of one-half of the applicable Base Term, provided no Event of Default exists, Lessee shall have the option to terminate the Lease with respect to all and not less than all Units covered thereby by purchasing the Units "as is and where is" without warranties or representations of any kind, express or implied, for a purchase price equal to the Balance Due plus all other amounts owing with respect to the Units, plus early termination charges in the amount set forth in paragraph (b) below. The purchase price of the Units and any early termination charge shall be paid in immediately available funds at the time of exercising such option.

(b) Upon any termination of the Lease before the scheduled expiration of the Base Term, due to the exercise of any early termination option, a Casualty or a default, in addition to all other amounts to be paid by Lessee, Lessee shall pay Lessor an amount (the "Make-Whole"), equal to the greater of (A) the amount (not less than zero) that must be added thereto in order that the Make-Whole plus the Balance Due on the early termination date is equal to the sum of the present values (using discount rates per annum for each obligation equal to the Formula Yield (as defined below) as of the early termination date of (x) all remaining installments of Base Rent and (y) the Purchase Amount (collectively, the "Discounted Payments"), or (B) an amount equal to 2% times the Balance Due. "Formula Yield" for each obligation shall mean, as of any date of determination, the rate, as published by Telerate Systems, Inc. or other source, for United States Government Treasury obligations of maturities corresponding to the weighted average life, rounded to the second decimal place, of the Discounted Payments. If no maturity exactly corresponds to such rounded weighted average life for such obligation, yields of the two most closely corresponding published maturities shall be calculated pursuant to the foregoing sentence and the Formula Yield shall be interpolated from such yields on a straight-line basis.

10. Lessee Representations and Agreements. Lessee represents, warrants and agrees as follows:

(a) Lessee has duly authorized the execution, delivery and performance of this Agreement, each Schedule, and all other documents contemplated hereby, which are, or upon signing, will be, binding on Lessee and do not contravene any other

instrument or agreement to which Lessee is party.

(b) Lessor has and shall at all times continue to have a perfected security interest in the Units and the other Collateral, subject to no prior liens or security interests, to secure the obligations specified in Section 17(g) of this Agreement.

(c) All covenants of Lessee that are based upon a specified level or ratio relating to assets, liabilities, indebtedness, rentals, net worth, cash flow, earnings, profitability, or any other accounting-based measurement or test, now or in the future existing (together, "Additional Covenants"), in any bilateral or multi-lateral lease, loan or other credit agreement or facility to which Lessee and Lessor or any affiliate of Lessor are now or in the future party (each, an "Other Facility"), shall from time to time be deemed automatically incorporated into and made a part of this Lease (with such adjustments to defined terms as may be necessary to assure consistency), as such Additional Covenants may be amended or replaced from time to time under such Other Facility; provided that (i) the Additional Covenants shall be deemed permanently incorporated into this Lease, in their then-existing form, upon and notwithstanding the cancellation or termination of the Other Facility due to voluntary prepayment, payment at maturity, default or otherwise, and (ii) any waiver of any breach (or anticipated breach) of any Additional Covenant under any Other Facility shall not constitute a waiver of the corresponding default (or anticipated default) under this Lease.

11. Personal Property. The Units shall remain personal property at all times, notwithstanding the manner in which they may be attached or affixed to realty, and title shall at all times continue in Lessor. Lessee shall obtain and record such instruments and take such steps as may be necessary (a) to prevent any person from acquiring any right or lien in or on any Unit, whether by reason of such Unit being deemed to be attached to real or other property, or otherwise, and (b) to ensure Lessor's right of access to and removal of the Unit, in accordance with the Lease.

12. Default and Remedies. (a) Each of the following is an "Event of Default" hereunder and under any and all Leases then in effect: (1) Lessee fails to pay within five days of the day when due any installment of rent or other sum owing by Lessee under any Lease; (2) Lessee fails to maintain insurance in respect of any Unit as required, or sells, leases, subleases, assigns, conveys, encumbers or suffers to exist any lien or charge against, any Unit without Lessor's prior consent, or any Unit is subjected to levy, seizure or attachment; (3) Lessee fails to perform and comply with any other covenant or obligation under any Lease, or any progress payment, assignment, security or other agreement related to any Lease or Unit (together, "Related Agreements") and, if curable, such failure continues for 30 days after written notice thereof by Lessor to Lessee; (4) any representation, warranty or other written statement made to Lessor in connection with this Agreement, any Lease, Related Agreement, or any guaranty, by Lessee or any of its members or person providing such guaranty ("Guarantor"), including financial statements, proves to have been incorrect in any material respect when made; (5) Lessee (x) enters into any merger or consolidation with, or sells or transfers all, substantially all or any substantial portion of its assets to, or enters into any partnership or joint venture other than in the ordinary course of business with, any entity, (y) dissolves, liquidates or ceases or suspends the conduct of business, or ceases to maintain its existence, or (z) enters into or suffers any transaction or series of transactions as a result of which Lessee is directly or indirectly controlled by persons or entities not affiliates of Lessee as of the date of this Agreement; (6) Lessee and any of its members undertakes any general assignment for the benefit of creditors or commences any voluntary case or proceeding for relief under the Bankruptcy Code, or any other law for the relief of debtors, or takes any action to authorize or implement any of the foregoing; (7) the filing of any petition or application against Lessee or any of its members under any law for the relief of debtors, including proceedings under the Bankruptcy Code, or for the subjection of property of Lessee to the control of any court, receiver or agency for the benefit of creditors if such petition or application is consented to by Lessee or such member or not dismissed within 60 days from the date of filing; (8) any payment default or other event of default occurs under any other bilateral or multi-lateral lease, or credit, or other agreement or instrument to which Lessee or any of its members and Lessor or any affiliate of Lessor are now or hereafter party; (9) any payment default or other event of default occurs under any other lease, or credit, or other agreement or instrument or any combination thereof to which Lessee or any of its members is now or hereafter party and under which there is outstanding (on a present value basis for all future rent, in the case of leases), owing or committed an aggregate amount greater than \$ 100,000.00; (10) the repudiation of or breach or default under any guaranty relating to any Lease; (11) failure to maintain the requirements of Additional Covenants as more fully described in 10(c); or (12) the occurrence of any event described in clauses (5), (6), (7), (8) or (9) or (11) of this Section with reference to "any Guarantor" in lieu of "Lessee", or members of Lessee, or any Guarantor dies.

(b) Upon the occurrence of an Event of Default, and in addition to all other rights and remedies provided herein or under law, all of which rights and remedies are cumulative and not exclusive, Lessor may: (i) proceed by appropriate court action or actions, either at law or in equity, to enforce performance by Lessee of the applicable covenants under any or all Leases, and (ii) terminate any and all Leases, whereupon (A) Lessee's right to retain possession and use of the Units shall cease, (B) the aggregate Balance Due, together with all other amounts owing under the Leases shall be immediately due and payable, and (C) Lessor may pursue any and all remedies available to it under applicable law, including as a secured party under the Uniform Commercial Code. Lessor may also recover from Lessee all Attorney Costs in the amount of 15% of all amounts due on or after the time of such breach or default (but not to exceed the amount actually incurred).

(c) The exercise or partial exercise of, or failure to exercise, any remedy shall not restrict Lessor from further exercise of that remedy or any other remedy otherwise available. To the extent permitted by applicable law, Lessee waives any right to require Lessor to sell, release or otherwise use or dispose of any Units or otherwise mitigate Lessor's damages, or that may otherwise limit or modify any of Lessor's rights or remedies.

13. Assignment, Etc. (a) Lessor (and any subsequent assignee) may assign or transfer any or all of Lessor's interest in any Lease, Unit or rentals therefrom without notice to Lessee. Lessee agrees that the rights of any assignee shall not be affected by any breach or default of Lessor or of any prior assignee. Lessee further agrees that (i) no such assignee shall be required to assume any of the obligations of Lessor under any Lease except the obligation in respect of the application of any insurance monies received by such assignee, as provided above, and the obligation of non-interference as provided below, and (ii) any assignee expressly assuming the obligations of Lessor shall thereupon be responsible for Lessor's duties under the applicable

Lease accruing after any such assignment and Lessor shall be released from such duties. Lessor may disclose to any potential or actual assignee or transferee any information regarding Lessee, any Guarantor and their affiliates.

(b) Lessee shall not assign, pledge, hypothecate or in any way dispose of all or any part of its rights or obligations under any Lease, or enter into any sublease of any Unit, without Lessor's prior consent.

14. Financial and Other Data. (a) During the term of any Lease, Lessee shall (i) maintain books and records in accordance with generally accepted accounting principles ("GAAP") and prudent business practice, (ii) promptly and in no event later than 120 days after each fiscal year end furnish Lessor annual reviewed financial statements of Lessee, (iii) Lessee to provide audited financial statements of any Guarantor, prepared in accordance with GAAP consistently applied, together with an unqualified opinion of an independent auditor, and (iv) at Lessor's request, furnish Lessor all other financial information and reports reasonably requested by Lessor at any time, including quarterly or other interim financial statements of Lessee and of any Guarantor. Lessee shall furnish such other information as Lessor may reasonably request at any time concerning Lessee, Guarantor and their respective affairs, or any Unit. Lessee shall promptly notify Lessor of any Event of Default or event or circumstance which, with notice, lapse of time or both, would be an Event of Default.

(b) Lessee represents and warrants that all information furnished and to be furnished by Lessee or any member of Lessee, or any Guarantor to Lessor is accurate, and that all financial statements Lessee, or any member of Lessee or any Guarantor has furnished and hereafter may furnish to Lessor reasonably reflect and will reflect, as of their respective dates, results of the operations and the financial condition of Lessee, such Guarantor or other person or entity they purport to cover.

(c) Credit and other information regarding Lessee, any member of Lessee, any Guarantor or their affiliates may be shared by Lessor with its affiliates and agents.

15. Inspection; Non-Interference. (a) Lessor, its agents and employees shall have the right to enter any property where any Unit is located and inspect any Unit, together with its related books and records, at any reasonable time. Such right shall not impose any obligation on Lessor.

(b) So long as no Event of Default exists, Lessor shall not, and each direct or indirect assignee or transferee of Lessor agrees that it shall not, interfere with the rights of use and enjoyment of the Units by Lessee.

16. Other Charges; Application. If Lessee fails to pay within ten days of the date due any amount of regularly scheduled Interim Rent or Base Rent, Lessee shall pay a late charge equal to five percent (5%) of the amount not timely paid. Lessee shall pay interest at the per annum rate equal to the lesser of (a) 15% or (b) the highest rate permitted by applicable law ("Default Rate") on (i) any sum other than regularly scheduled Interim Rent and Base Rent owing under any Lease and not paid when due, and (ii) any Balance Due not paid when due. Payments received under any Lease will be applied, first, to interest, fees and other amounts owing, other than Interim Rent or Base Rent, then to Interim Rent or Base Rent, in order of Acceptance Date.

17. Miscellaneous. (a) Lessee's indemnity and reimbursement obligations, including under Section 7, shall survive the termination or cancellation of any Lease or this Agreement.

(b) At Lessor's request, Lessee shall execute, deliver, file, and record such financing statements and other documents, agreements and instruments as Lessor shall deem necessary or advisable to protect Lessor's interest in the Units and to effectuate the purposes of any Lease and the Related Agreements. Lessee hereby irrevocably appoints Lessor as Lessee's agent and attorney-in-fact for Lessee, coupled with an interest, (i) to execute, deliver, file, or record any such item, and to take such action for Lessee and in Lessee's name, place and stead, and (ii) to enforce claims relating to the Units against insurers, vendors and other persons, and to make, adjust, compromise, settle, and receive payment under such claims; without any obligation to do so.

(c) Time is of the essence.

(d) The invalidity of any portion of this Agreement, any Schedule or Related Agreement shall not affect the force and effect of the remaining valid portions thereof. The term "including" is not limiting. The term "affiliate" includes any entity controlling, controlled by or under common control with the referent entity; "control includes (i) the ownership of 25% or more of the voting stock of any entity (ii) the status of member of any entity that is a limited liability company". The term "guaranty" includes any guaranty, surety instrument, indemnity, "keep-well" agreement, or other instrument or arrangement providing third party credit support to Lessor relating to any Lease or Unit.

(e) This Agreement, the Schedules, and any approval letter in relation hereto and any replacement or successor letter thereto (together, the "Approval Letter") and the Related Agreements, constitute the entire agreement between the parties with respect to the leasing of the Units. Any amendment to such documents must be made in writing and signed by the parties hereto or thereto. Such documents may be executed in one or more counterparts. Where multiple counterpart originals of any Schedule exist, only the counterpart marked "Lessor's Copy" shall be deemed chattel paper and evidence a monetary obligation of Lessee.

(f) All demands, notices, requests, consents, waivers and other communications under the Agreement, any Lease, the Approval Letter, or any Related Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or three business days after being deposited in the mail, first class postage prepaid, or the business day after delivery to an express carrier, charges prepaid, or when sent by facsimile transmission (with electronic confirmation of receipt), addressed to each party at the address or fax number set forth below the signature of such party on the signature page, or at such other address or fax number as may hereafter be furnished in writing by such party to the other.

(g) (i) To secure the payment and performance of its obligations under the Lease relating to such Unit and the repayment of any advances, with interest and fees, made by Lessor on account of the Unit, and (ii) as a separate grant of security, to secure the

payment and performance of its obligations under all other Leases and all other lease, loan or other obligations owing by Lessee to Lessor, in each case, now existing or hereafter arising, Lessee hereby grants to Lessor a security interest in all Lessee's right, title and interest in and to each Unit, together with (A) all attachments, accessories and accessions to, and substitutions and replacements for, the Unit, (B) all rights to chattel paper arising from the Unit, (C) all insurance, warranty and other claims against third parties with respect to the Unit (including claims for rent upon any lease of the Unit), (D) all software and other intellectual property rights used or useful in connection therewith, (E) all proceeds of any of the foregoing, including insurance proceeds, and (F) all books and records pertaining to any of the foregoing, in each case, now existing or hereafter arising and including, with respect to clause (ii) of this subsection, Units as to which Lessee has satisfied its end of term purchase obligation under the applicable Schedule (together, the "Collateral").

(h) To the extent specified in any Approval Letter, Lessee shall reimburse Lessor upon demand for costs and expenses incurred by Lessor in connection with the execution and delivery of this Agreement and the other documents contemplated hereby. Lessee shall reimburse Lessor on demand for all costs and expenses, including Attorney Costs, incurred in connection with any amendment of any Lease or related document requested by Lessee, or any waiver.

(i) This Agreement, each Schedule and (unless otherwise specified therein) the Related Agreements shall be governed by and construed according to the internal laws of the State of Georgia, to the non-exclusive jurisdiction of the courts of which, and the Federal courts located therein, the parties hereto submit.

(j) Lessor and Lessee each waive trial by jury in any action, proceeding or counterclaim brought by either against the other on any matter however arising out of or in any way connected with any Lease on the Units.

In Witness Whereof, Lessor and Lessee have executed this Agreement as of the date first above written.

BANC OF AMERICA LEASING & CAPITAL, LLC

(Lessor)

By: 

Printed Name: MICHAEL T. [unclear]

Title: VICE PRESIDENT

Address: _____

Facsimile: _____

Murphy Road Recycling, LLC

(Lessee)

By: 

Printed Name: FRANK ANTONACCI

Title: Owner

Address: 15 MULLEN RD

ENFIELD, CT 06082

Facsimile: 860-741-5927

Bank of America

Banc of America Leasing & Capital, LLC

Amendment Number 001
to Lease Intended as Security No. 15334-00600

This Amendment Number 001 made this 18th day of March, 2005, to Lease Intended as Security No. 15334-00600 dated February 10, 2005, (together with all addenda, amendments, schedules, and riders thereto, the "Agreement"), between Banc of America Leasing & Capital, LLC ("Lessor") and Murphy Road Recycling, LLC ("Lessee").

WITNESSETH:

WHEREAS, Lessor and Lessee are parties to the Agreement; and

WHEREAS, Lessor and Lessee desire to amend certain provisions of the Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual obligations hereinafter contained, and for the other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Section 12. Default and Remedies. Is hereby amended by deleting Subsection (11) and the remaining subsections in their entirety and replacing with the following:

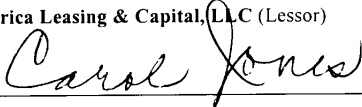
(11) termination, lapse, or non-renewal for any reason whatsoever, of the credit facility between Lessee and Bank of America, N.A., as may be amended or substituted from time to time; (12) failure to maintain the requirements of Additional Covenants as more fully described in 10(c); and (13) the occurrence of any event described in clauses (5), (6), (7), (8), (9), (11) or (12) of this Section with reference to "any Guarantor" in lieu of "Lessee", or any Guarantor dies.

2. Except as amended hereby, the Agreement shall remain in full force and effect and is in all respects hereby ratified and affirmed. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Agreement.

IN WITNESS WHEREOF, the parties hereunto have caused this instrument to be executed by their duly authorized officers as of the day and year first above written.

Banc of America Leasing & Capital, LLC (Lessor)

By:



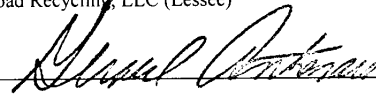
Printed Name:

CAROL JONES
VICE PRESIDENT

Title:

Murphy Road Recycling, LLC (Lessee)

By:



Printed Name:

GERALD ANTONACCI

Title:

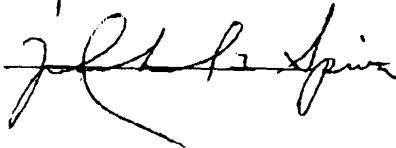
MANAGER

CORPORATE FORM OF ACKNOWLEDGEMENT

I, Michael T. Spiya, certify that I am Vice President of Banc of America Leasing & Capital, LLC, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation, I further declare (certify, verify or state) under penalty of perjury that the foregoing is true and correct.

Executed on March 18th, 2005.

Signature

A handwritten signature in black ink, appearing to read "Michael T. Spiya", written over a horizontal line.

CORPORATE FORM OF ACKNOWLEDGEMENT

I, Frank Antonacci, certify that I am MANAGER of Murphy Road Recycling, LLC, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation, I further declare (certify, verify or state) under penalty of perjury that the foregoing is true and correct.

Executed on MARCH 18, 2005.

Signature 

EXHIBIT "A"

NUMBER OF CARS - 87

CAR NUMBERS:

PRICE PER CAR:

GFSX4100 – 4109

GFSX4112 – 4114

GFSX4116 – 4119

GFSX4121 – 4134

GFSX4136 – 4143

GFSX4145

GFSX4146 – 4148

GFSX4150

GFSX4152 – 4158

GFSX4160 – 4166

GFSX4167

GFSX4168 – 4174

GFSX4176 – 4181

GFSX4182

GFSX4183 – 4184

GFSX4186 – 4188

GFSX4190 – 4199

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/22/05



Robert W. Alvord